The main reasons for downward revisions of prices for quarter July-Sept' 9d was the lower cost of imports.

Stfiow Cause Notice against M/s. Godfrey Phillips (India) Ltd., Bombay pending before the Director-General, inspection

2646. SHRI MOHINDER SINGH LATHER: Will the Minister of FINANCE he pleased to refer to the answer to Unstarred Question 404 given in the Rajya Safaha on the 28th December, 1989 and state:

(a) whether any reply has been re ceived from M/s. Godfrey Phillips (India) Ltd. to the Show Cause Notice served on the company;

(b) whether the adjudication proceedings are now over, if so, what is the outcome thereof;

(c) if not what are the reasons for delay and when the proceedings are likely to be completed; and

(d) whether there is any deliberate attempt on the part of the assessee to delay the proceedings?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI ANIL SHASTRI): (a) and (b) No, Sir.

(c) and (d) The adjudication proceedings have been stayed by the Bditibay High Court in pursuance of Writ Petition No. 706/90 filed by M/s. Godfrey Phillips (India) Ltd., Bombay. Further action to complete the adjudication proceedings will be taken up after vacation of the stay by the Court.

Reassessment of M/s ITC for Assessment Year 1984-85

2647. SHRi ISH DUTT YADAV: Will the Miinster of FINANCE be pleased to refer to the answer to Unstarred Question 403 given in the Rajya Sabha on the 28th December, 1989 and state:

(a) whether the reassessment proceedings for the assessment year 1984-85 in respect of M/s. I. T. C.. Limited are over;

(b) if so, what is the outcome thereof; and

(c) what action has been taken to recover the income tax dues?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI ANIL SHASTRI): (a) Yes, Sir.

(b) Assessment has been completed on 11-7-90 raising an income-tax demand of Rs. 2, 63, 95, 831 and charging interest u/s 215 of an amount of Rs. 1, 27, 29, 423.

(c) Income-tax demand has been paid by the assessee on 6-8-90. Regarding the amount of Rs. 1, 27, 29, 423 representing int|erest, th«| assessee company has filed a waiver petition under Rule 40 of the Income-tax Rules, 1962, which is under consideration.

Application for incometax settlement by M/s Godfrey Philips (India) Ltd.

2648. SHRI ISH DUTT YADAV: Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question 405 given in the Rajya Sabha on the 28th December, 1989 and state:

(a) whether the hearing on the application of M/s Godfrey Phillips (India) Ltd. for income-tax settlement for the assessment years 1984-85, 1985-86 and 1986-87 is over; if so, what is the outcome thereof; and

(b) whether Government have taken any action for the recovery of income-tax: dues from M/s Godfrey Phillips (India) Ltd., if so, what axe the details thereof stating the amount recovered as against the outstanding dues?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI
[1] ANIL SHASTRI): (a) No, Sir. The